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Eden Ovadia presents a FINNY demo onstage at the Future Proof Festival in Huntington Beach, California, Sept. 15, 2024.

Photo by Cat Auer

Josh Brown

Photo by Duncan Madaris Hill

Victoria Toli

Photo by Alan Shindelman

Eden Ovadia

Photo by Alan Shindelman

AI for advisor growth: FINNY attracts industry leaders
By Rob Burgess
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Artificial intelligence-powered prospecting and marketing tool FINNY received a significant boost this week from Ritholtz Wealth Management CEO Josh Brown.

Brown invested in the fintech firm (the amount was undisclosed) and joined its advisory board, which also features Orion Chief Operating Officer Arun Anur. Brown told Financial Planning he was "instantly blown away" last summer when he first demoed FINNY.

In December 2024, FINNY announced a $4.3 million seed round, co-led by Maple VC and HNVR, with participation from Crossbeam Ventures, Liquid 2, Y Combinator, Morningstar CEO Kunal Kapoor, Gusto chief product officer Tomer London and Deel chief operating officer Dan Westgarth.

"I liked the directness and the specificity of the platform and what it allows you to do," said Brown. "Advisors need to tell potential clients that they have a specific solution for their problems and that they are the right person to be talking with."

Using thousands of data points, including career changes, FINNY's "F-Score" matching engine pairs advisors with prospects, according to the company. Its recently released "personalized feeds and campaigns" sorts prospects based on factors including location, industry, employment type, political affiliation and personal interests. FINNY's platform includes a compliance review step and also allows automated email sequences.

"I believe that this is very powerful technology that addresses the No. 1 pain point for advisors: How do I grow and make efficient use of my prospecting time?" said Brown. "FINNY has the potential to become the obvious answer to this question industry-wide."

FINNY's origin story: rooted in the need for organic growth
FINNY was co-founded in April 2024 by CEO Eden Ovadia and president and Chief Product Officer Victoria Toli.

Though Toli declined to give specific figures, she said FINNY's pricing model combines subscription and performance fees. Larger firms have the flexibility of deciding to opt into separate performance fees (or "success fees,"as FINNY puts it) and lowering or eliminating the subscription fees. Meanwhile, she said smaller firms typically are interested in and offered subscription-fee pricing only.

Toli told Financial Planning that about a year ago, she was ready to leave her job as a product manager at Uber. That's when Ovadia told her about a massive issue for financial advisors: "the organic growth problem for wealth managers."

"As I started researching, the gap in the market became glaringly obvious," she said. "I remember one advisor telling me, 'Organic growth is the first, second, third, fourth and fifth thing I think about when I wake up in the morning,' and yet all the tools available to them seemed stuck in the previous decade."

As an experienced tech worker, Toli said this came as a "shock."

"At Uber, we had one algorithm for everything, no matter how minor," she said. "Like what type of car to suggest to users, or what time to hit them with a food promotion. And yet, when it comes to their livelihood, most advisors were passively waiting for referrals to come through. It was clear I had to drop whatever I was doing and solve this."

Now, nearly a year after launching FINNY, the firm is seeing significant traction — validated in large part by investments from industry leaders like Brown. (FINNY was one of a handful of tech firms chosen to present an onstage "demo drop" at the 2024 Future Proof Festival, an event for which Brown and other Ritholtz execs are also investors and partners.)

Toli said the bet FINNY makes with its proprietary machine learning model is "that with AI, we can do a lot better."

"I believe the way to solve this inefficiency is by helping advisors get in front of the right prospect in their niche, those who do want to hear what the advisor has to say, in a compelling and efficient manner," she said.

FINNY's competitive positioning

The FINNY CPO says it is the only prospecting tool like it available to advisors. Competitors are either industry-agnostic solutions like ZoomInfo or LinkedIn Sales Navigator or industry-specific tools, Toli said.

For example, WealthFeed allows advisors to track money-in-motion events. Toli said FINNY also uses predictive intelligence to identify optimal prospects — and it provides a method to communicate with them.

Meanwhile, like Catchlight, FINNY does assign each prospect a conversion likelihood score. Toli said FINNY stands out in this respect because it also offers new prospect recommendations.

What's ahead for the firm?

Toli said FINNY's AI has the ability to generate "deeply personalized emails, weaving in both prospect and advisor information seamlessly when relevant."

"Advisors can feed our system articles, reports, or other materials they want to

get in front of prospects and leave the rest to our AI to handle," she said.

Looking ahead, Toli said FINNY will be working to make its outreach multi-modal — spanning from voicemail, to LinkedIn, to direct mail and more — "to meet prospects where they are."

"I am particularly excited about voicemail as a mode," she said. "At the end of the day, this has always been a 'smile and dial' industry, and innovation is incremental. You need to meet an industry where it is at. We have only scratched the surface. The opportunity is so massive."